OBY
RARE EARTHS

INVESTORS PRESENTATION

MAN OF WAR IONIC ABSORPTION CLAY RARE EARTHS PROJECT_

Brazil's highest grade ionic adsorption clay REE project

60	59	66	65	41	21	72
Nd	Pr	Dy	Tb	Nb	Sc	Hf
Neodymium	Praseodymium	Dysprosium	Terbium	Niobium	Scandium	Hafnium
144.242	140.908	162.5	158.925	92.90	44.956	178.4

DECEMBER
2024

This presentation has been prepared by Verde AgriTech Ltd. (the "Company") with the aim of providing in-depth technical details, here you can find comprehensive information on the project's location, geology, and full assay results for all rare earth elements.

Not An Offer

This presentation aims to provide detailed information about the Man of War Project and its exploration results. It is intended to share technical insights and project progress.

Not Investment Advice

The information in this presentation is based on current exploration results and is provided for informational purposes. For investment or financial decisions, recipients should conduct their own analysis or consult a professional.

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No Liability

This presentation is based on the most up-to-date information available at the time of preparation. Although efforts have been made to ensure the accuracy of the data, results may vary due to ongoing exploration activities. The Company assumes no liability for any discrepancies or outcomes resulting from the use of this information.

Forward Looking Statements

This presentation includes forward-looking statements related to the Man of War Project. These projections are based on current data and estimates, and actual results may differ as exploration continues.

Qualified Person

The exploration results disclosed in this presentation have been reviewed and verified by Dr. Volodymyr Myadzel, PhD, a Qualified Person under NI 43-101, with over 25 years of experience in mineral exploration and resource estimation.

Investment Highlights

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1. Maiden Resource estimated in compliance with JORC 2012 Edition and NI 43-101 standards of **1,35 Bt @ 3,437ppm TREO, 793 ppm MREO, 594 ppm Nd_2O_3, 172ppm Pr_6O_{11}, 22ppm Dy_2O_3 and 5ppm Tb_4O_7** based on drilling undertaken in less than 47.9% of the prospective geological formation.

    - Nau de Guerra Target is potentially the world's highest grade ionic clay project with in-situ resources of **120Mt @ 3,627ppm TREO, 633 ppm Nd_2O_3, 183 ppm Pr_6O_{11}, 24 ppm Dy_2O_3 and 5ppm Tb_4O_7.**

    - **Alto da serra** Target is potentially the world's highest grade ionic clay project with in-situ resources of **230Mt @ 3,683ppm TREO, 656ppm Nd_2O_3, 188 ppm Pr_6O_{11}, 26 ppm Dy_2O_3 and 6ppm Tb_4O_7**

    - **Balsamo** Target is potentially the world's biggest ionic clay project with in-situ resources of **1,146Mt @ 3,358ppm TREO, 575 ppm Nd_2O_3, 168 ppm Pr_6O_{11}, 21 ppm Dy_2O_3 and 5ppm Tb_4O_7.**

2. The average concentrations amount to 624 ppm Nb_2O_5 and 21 ppm HfO_2, highlighting additional opportunities for valuable by-products..

3. **Ionic adsorption clay REE mineralization confirmed by SGS.**

4. **Scoping study under way.**

5. Favourable Location in **Minas Gerais state, Brazil, just 4 km from Verde AgriTech mines.**

6. Presence of **scandium (up to 80 ppm), niobium (up to 0.23%).**

Location and Project History

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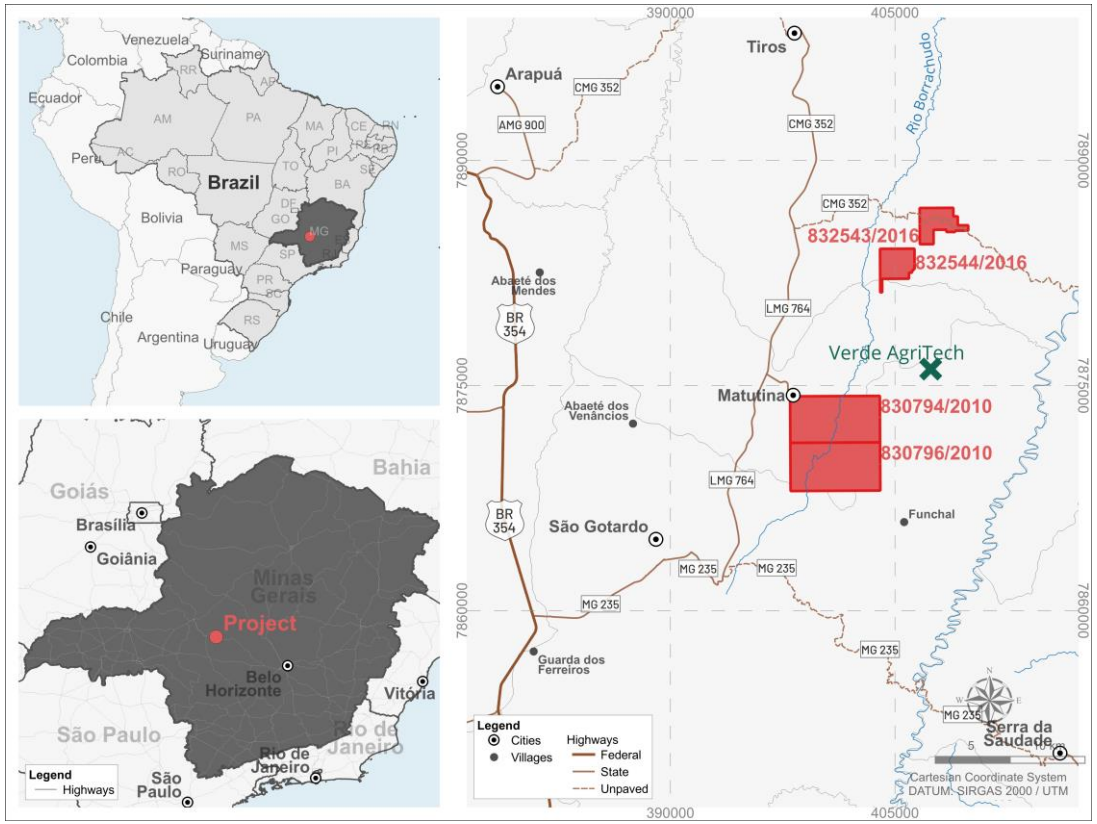

1. Tenement was applied by sister company, Verde AgriTech (TSE:NPK), on August 28, 2008;
2. Extensive geological exploration for phosphate was conducted, including 3,640 meters of diamond drilling;
3. In Q2 2024, two drill holes were chosen for re-assay;
4. Significant REE and MREE results identified;
5. SGS Metallurgical tests confirmed ionic absorption clay REE;
6. In Q3 2024, all 3,640 meters of diamond drilling were re-assayed;
7. In Q4 2024, a mineral resource estimate of 1.5 billion tons at 3,429 ppm TREO and 791 ppm MREO.

Strategic Location with Advanced Infrastructure

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1. São Gotardo and Matutina region – Approximately 40,000 residents in a well-established mining area and a robust service provider ecosystem;

2. Located in the central region of Minas Gerais, Brazil, and conveniently close to Belo Horizonte (300km), Uberlândia (250km), São Paulo (630 km) and Vitória (820 km);

3. Access to low-cost renewable energy, primarily sourced from hydroelectric, solar, and wind power;

4. Proximity to grid power connections (5.36km);

5. Easy access to paved roads.

6. Over R$300 million invested by Verde AgriTech in the area.

7. Man of War is located just 4 km from Verde's mines.

Exploration Targets

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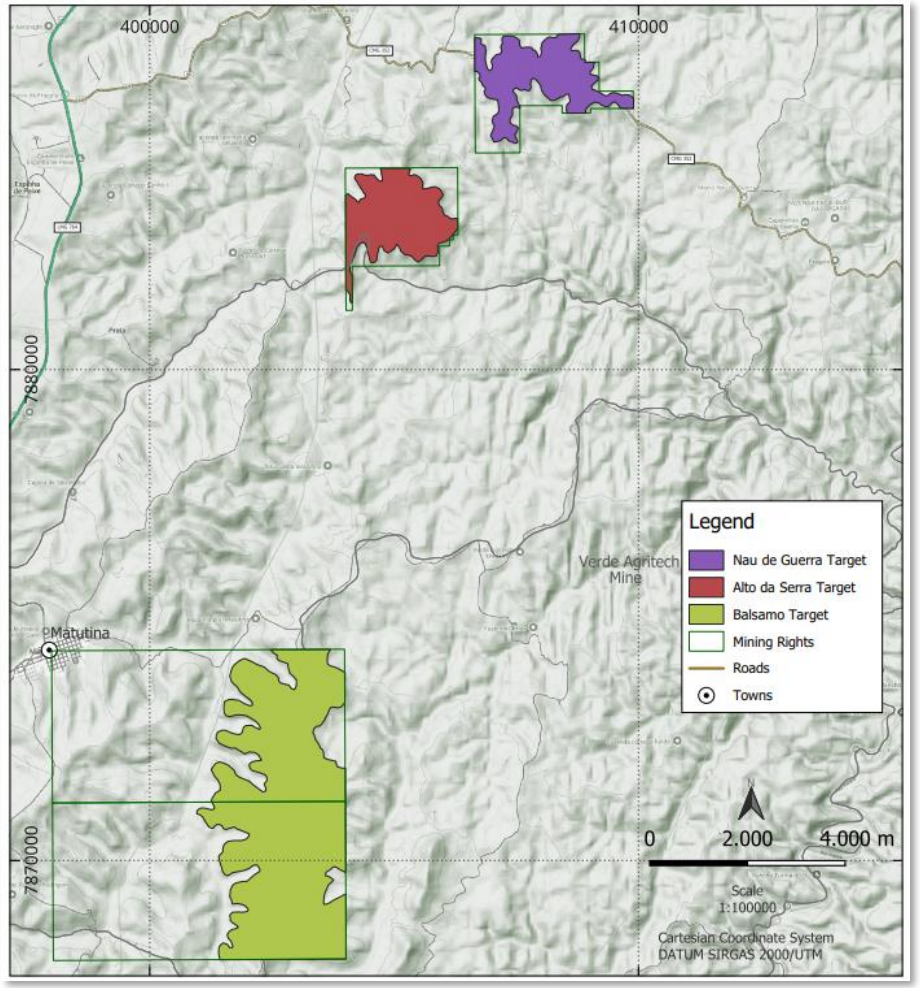

Man of War Project's tenements cover **4,708.67. hectares** (47 km²)

Primary Targets

The Man of War Project includes 3 targets, covering a total area of 17.7 km²:

* **Nau de Guerra Target:** 2.90 km²
- **Alto da Serra Target:** 3.40 km²
- **Balsamo Target:** 11.40 km²

Geology and Drilling: Alto da Serra Target

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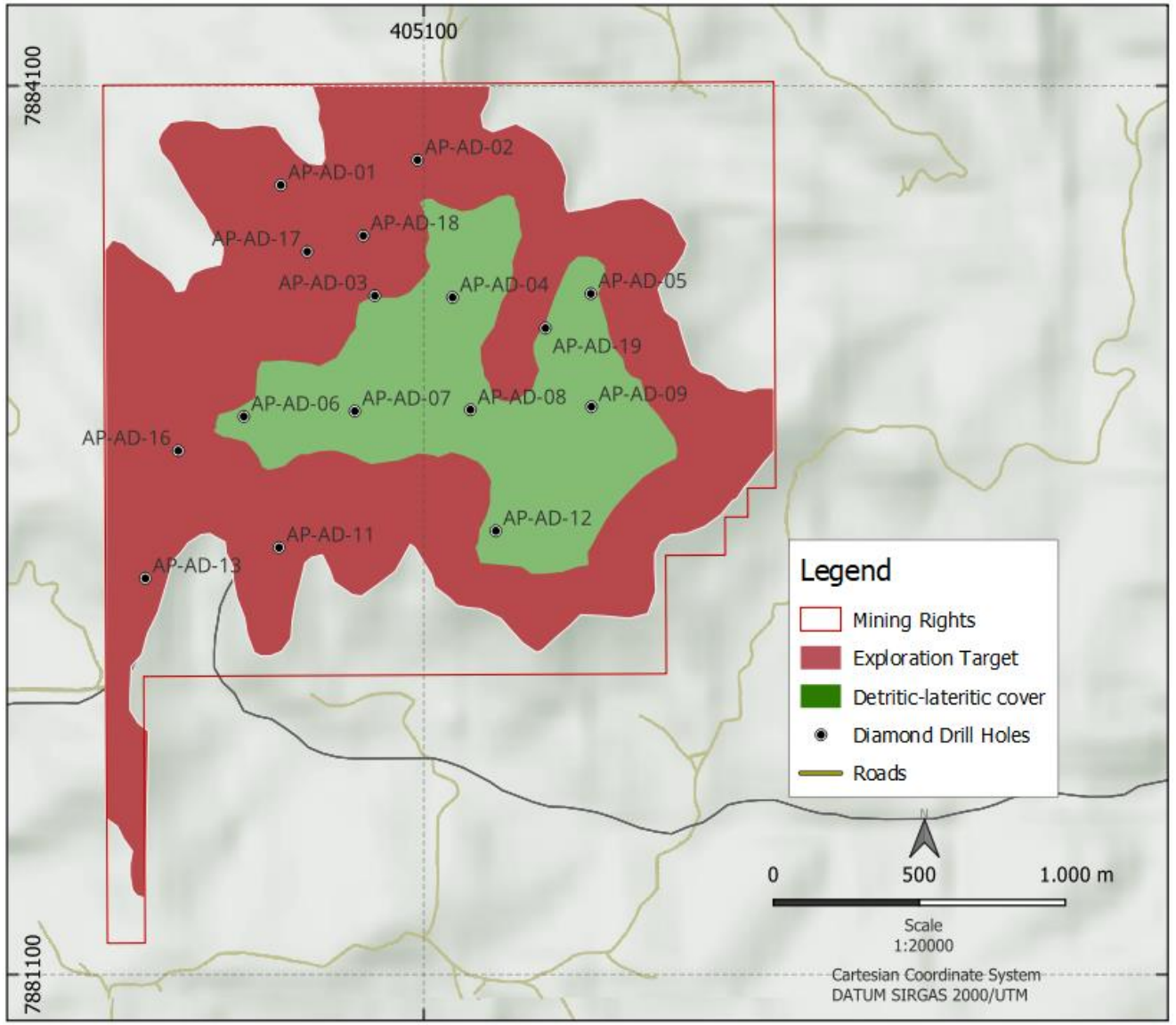

Alto da Serra Drill Results

Hole	From (m)	To (m)	Thickness (m)	TREO	MREO[1]	La_2O_3	CeO_2	Pr_6O_{11}	Nd_2O_3	Sm_2O_3	LREE	Eu_2O_3	Gd_2O_3	Tb_4O_7	Dy_2O_3	Ho_2O_3	Er_2O_3	Tm_2O_3	Yb_2O_3	Lu_2O_3	Y_2O_3	HREE	Nb_2O_5	CoO	MoO_3	V_2O_5
AP-AD-01	4	45	41	3,950	990	857	1,755	206	746	103	3,667	25	62	7	31	5	11	1	7	1	133	282	657	113	5	806
	4	35	31	4,065	1,042	878	1,764	214	786	109	3,751	26	67	7	34	5	12	1	8	1	152	314	643	119	6	799
AP-AD-02	18	75	57	3,877	922	829	1,831	196	694	94	3,644	24	57	6	27	4	8	1	5	1	101	233	691	120	4	882
	19	65	46	4,096	978	879	1,919	207	736	100	3,842	26	61	6	29	4	9	1	6	1	111	254	714	126	3	943
AP-AD-03	40	100	60	3,559	859	798	1,641	186	644	86	3,355	21	50	5	24	3	7	1	4	1	88	204	630	100	4	854
	40	80	40	4,056	985	912	1,855	213	738	99	3,818	24	58	6	28	4	9	1	5	1	103	238	695	109	3	964
AP-AD-04	34	100	66	3,044	722	669	1,430	155	542	73	2,870	18	43	5	20	3	6	1	4	1	74	175	580	77	3	791
	51	90	39	4,026	964	874	1,892	207	724	98	3,794	24	59	6	27	4	8	1	5	1	98	232	716	102	3	848
AP-AD-05	26	75	49	3,947	935	878	1,815	202	697	98	3,691	24	59	6	29	4	10	1	6	1	116	256	694	104	5	736
	51	82	31	3,139	724	709	1,476	158	540	75	2,957	18	44	5	21	3	7	1	4	0	79	182	599	101	3	603
AP-AD-06	27	85	58	3,542	821	773	1,699	178	617	83	3,349	21	48	5	22	3	7	1	4	1	81	193	668	92	4	878
	28	67	39	4,157	966	911	1,985	209	725	97	3,928	24	57	6	26	4	8	1	5	1	96	229	771	106	4	1,061
AP-AD-07	45	105	60	3,692	873	796	1,746	188	654	91	3,475	22	54	6	25	4	8	1	5	1	92	218	676	109	5	781
	60	105	45	4,464	1,055	964	2,110	227	790	110	4,202	27	66	7	31	4	10	1	6	1	110	263	808	144	5	882
AP-AD-08	28	86	58	4,370	1,014	952	2,080	219	760	101	4,112	24	60	6	29	4	10	1	7	1	115	258	798	58	2	988
	47	86	39	5,518	1,304	1,177	2,623	279	980	130	5,189	32	78	8	37	6	13	1	8	1	146	330	928	84	2	1,000
AP-AD-09	38	91	53	3,777	881	836	1,795	188	663	88	3,570	22	53	5	24	4	8	1	5	1	86	207	646	119	4	821
	44	86	42	4,006	952	877	1,888	202	718	95	3,780	23	57	6	26	4	8	1	5	1	94	225	672	130	3	775
AP-AD-11	0	25	25	2,882	677	637	1,367	145	510	67	2,727	16	38	4	18	3	6	1	3	0	66	155	572	94	16	696
	0	25	25	2,882	677	637	1,367	145	510	67	2,727	16	38	4	18	3	6	1	3	0	66	155	572	94	16	696
AP-AD-18	9	70	61	3,906	937	862	1,806	200	703	98	3,669	24	59	6	27	4	9	1	5	1	101	237	669	111	11	748
	12	70	58	4,000	967	874	1,850	206	726	101	3,756	25	61	6	28	4	9	1	5	1	104	243	663	113	12	715
AP-AD-19	9	65	56	3,728	851	837	1,775	185	636	88	3,521	21	52	6	24	4	8	1	5	1	87	207	695	116	2	786
	18	63	45	4,027	946	887	1,901	205	708	99	3,799	24	57	6	26	4	8	1	5	1	95	228	730	132	2	706

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1. *MREO are magnet rare earth oxides and comprise Nd, Pr, Dy and Tb

JORC/NI 43-101 - Mineral Resource Estimate

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Alto da Serra Target

CUT-OFF *TREO (ppm)*	TONNES *t*	TREO *ppm*	MREO *ppm*	Pr6O11 *ppm*	Nd2O3 *ppm*	Tb4O7 *ppm*	Dy2O3 *ppm*	MREO/TREO *%*
0	244,395,415	3,510.09	832.77	178.63	624.21	5.49	24.44	24%
1000	230,213,682	3,683.52	874.57	187.54	655.73	5.75	25.55	24%
2000	219,073,036	3,788.23	900.23	192.99	675.07	5.91	26.26	24%
3000	141,063,119	4,409.29	1063.75	227.6	798.07	6.98	31.1	24%
4000	59,874,108	5,759.81	1435.5	304.42	1078.24	9.67	43.17	25%
5000	31,256,635	6,970.41	1800.7	379.26	1357.06	11.93	52.46	26%

Resource estimated in compliance with JORC 2012 Edition and NI 43-101 standards, under the supervision of Qualified Person (QP) Dr. Volodymyr Myadzel, PhD, MAIG.

Geology and Drilling: Nau de Guerra Target

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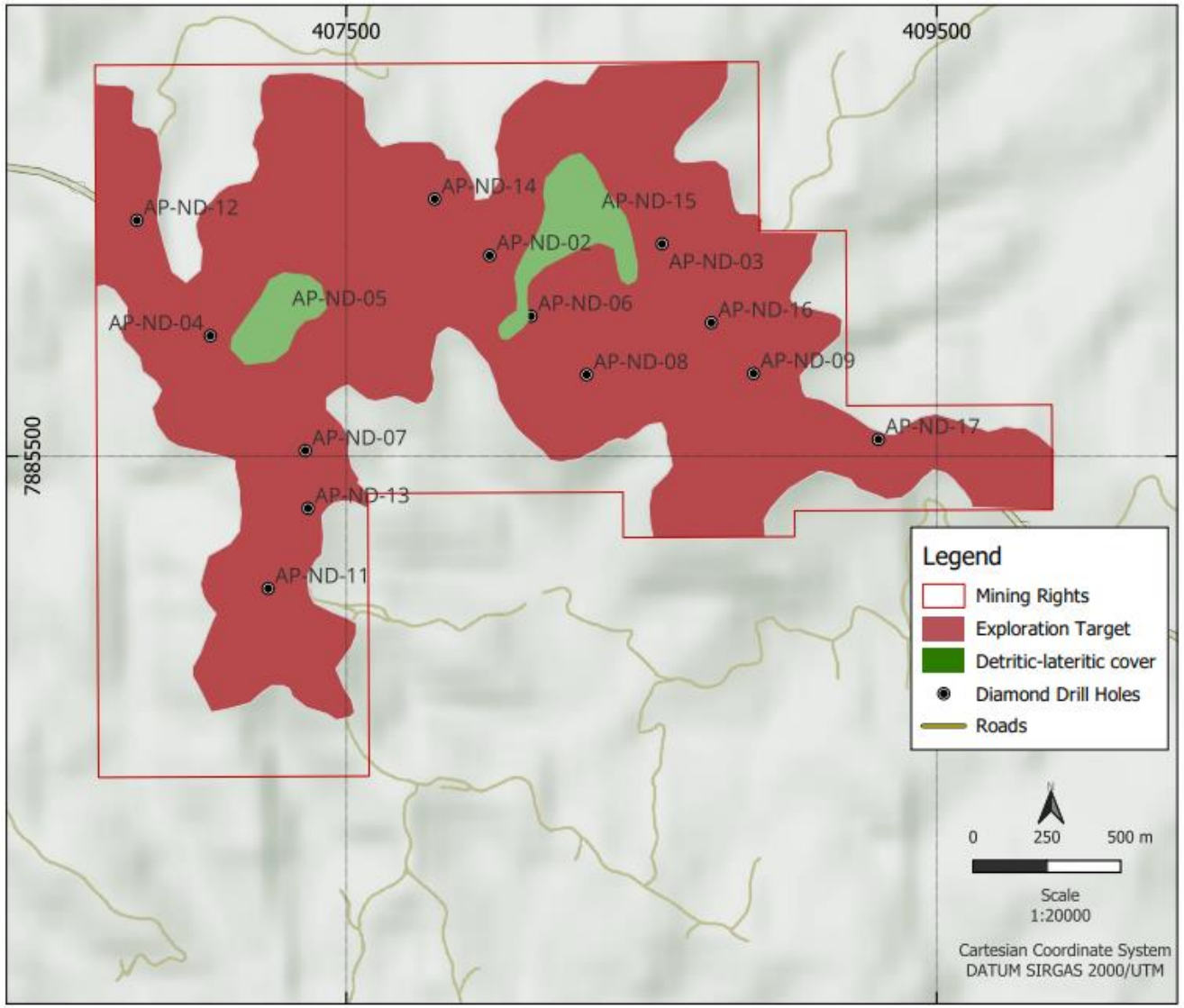

Drilling Cross Sections

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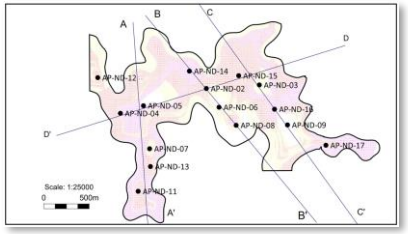
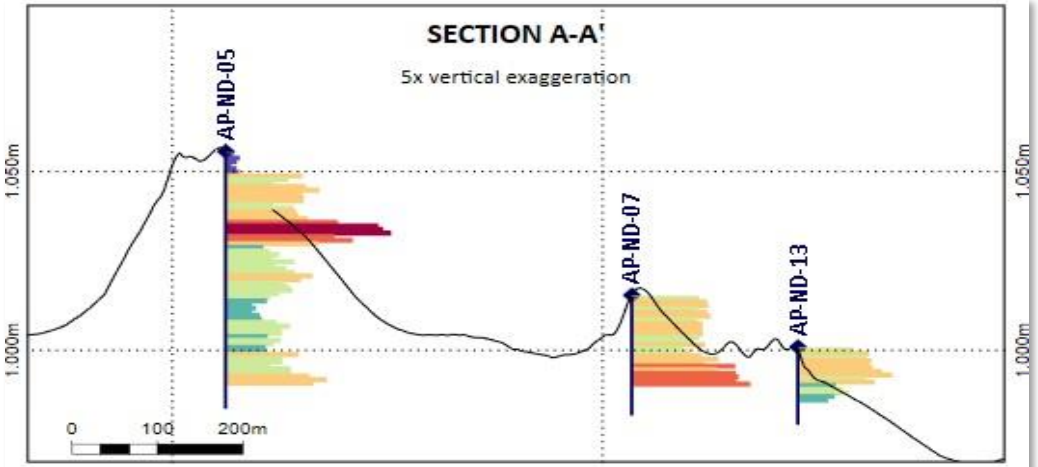
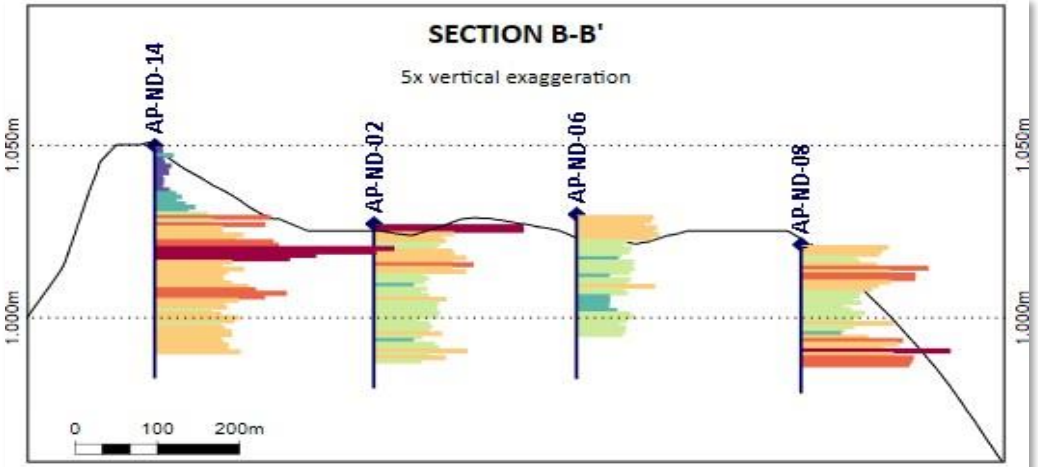
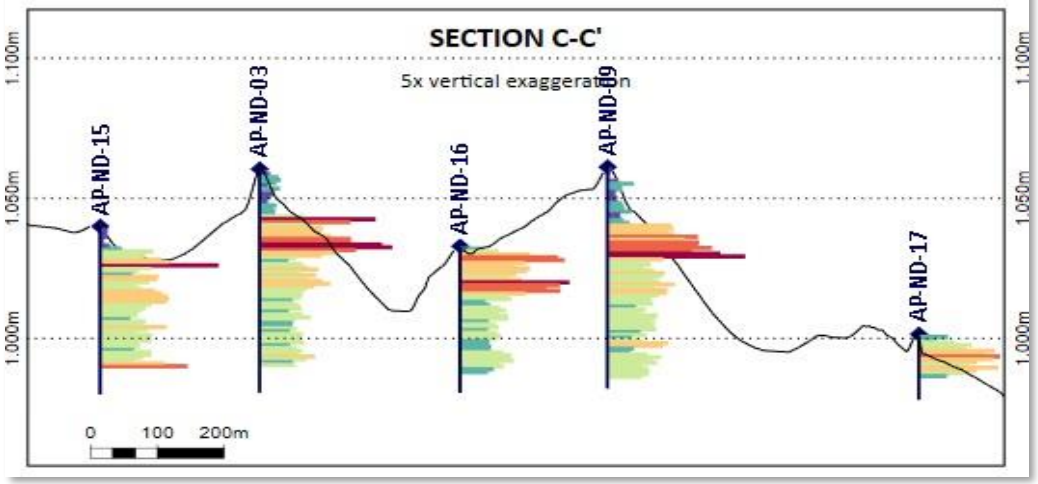


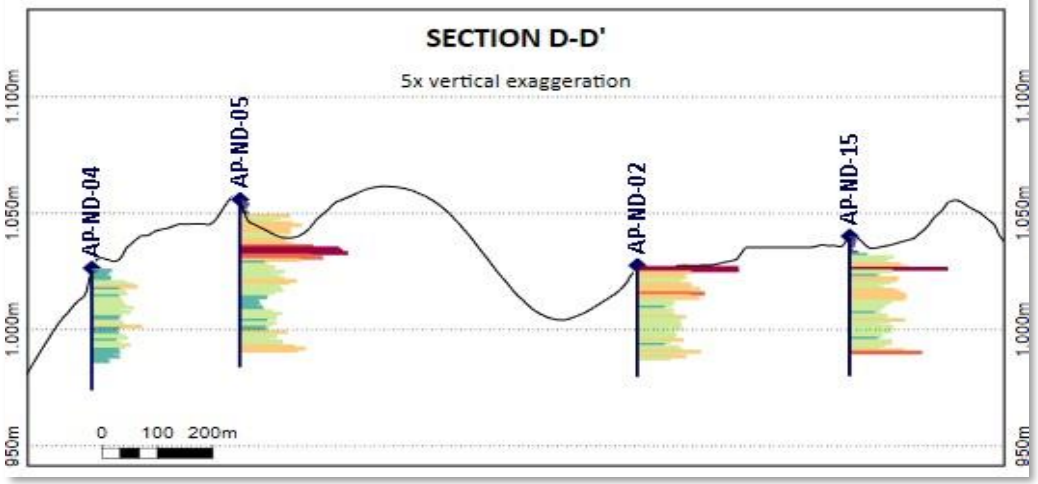
Legend

- < 1,000 ppm
- 1,000 to 2,500 ppm
- 2,500 to 4,000 ppm
- 4,000 to 6,000 ppm
- 6,000 to 8,000 ppm
- >= 8,000 ppm









Nau de Guerra Drill Results

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Hole	From (m)	To (m)	Thickness (m)	TREO	MREO[1]	La_2O_3	CeO_2	Pr_6O_{11}	Nd_2O_3	Sm_2O_3	LREE	Eu_2O_3	Gd_2O_3	Tb_4O_7	Dy_2O_3	Ho_2O_3	Er_2O_3	Tm_2O_3	Yb_2O_3	Lu_2O_3	Y_2O_3	HREE	Nb_2O_5	CoO	MoO_3	V_2O_5
AP-ND-02	0	43	43	3,968	969	889	1,810	208	728	102	3,737	25	58	6	27	4	8	1	5	1	96	230	735	108	8	774
	0	15	15	5,217	1,348	1,163	2,288	287	1,015	144	4,897	35	82	8	38	5	11	1	7	1	131	321	879	132	6	804
AP-ND-03	0	74	74	3,181	726	711	1,501	157	542	75	2,986	19	46	5	22	3	7	1	5	1	86	195	577	81	6	364
	17	30	13	6,419	1,458	1,480	2,989	316	1,088	153	6,025	39	96	10	45	6	15	2	9	1	171	394	915	121	2	0
AP-ND-04	0	40	40	2,599	593	578	1,241	128	444	62	2,453	15	37	4	17	2	5	1	3	0	62	146	519	80	7	572
	5	25	20	3,004	702	682	1,396	150	526	73	2,828	18	44	5	21	3	6	1	4	0	75	176	577	96	5	620
AP-ND-05	0	69	69	3,526	839	793	1,635	182	628	88	3,326	22	52	5	23	3	7	1	4	1	82	201	624	104	4	232
	9	26	17	5,690	1,456	1,317	2,478	313	1,092	154	5,355	39	91	10	40	6	11	1	7	1	130	335	836	138	0	0
AP-ND-06	0	43	43	3,058	730	675	1,416	157	547	76	2,871	18	45	5	21	3	7	1	4	1	82	187	594	100	12	612
	0	21	21	3,633	880	811	1,639	188	658	94	3,390	23	58	6	27	4	9	1	5	1	108	243	700	124	14	710
AP-ND-07	0	31	31	4,024	968	900	1,867	208	728	96	3,799	23	56	6	26	4	8	1	5	1	96	226	795	128	5	798
	0	26	26	4,537	1,092	1,020	2,108	236	822	108	4,293	26	62	7	28	4	8	1	5	1	102	244	899	129	4	848
AP-ND-08	0	39	39	4,594	1,141	998	2,097	248	854	117	4,314	28	71	8	32	5	10	1	6	1	118	280	830	148	3	804
	0	39	39	4,594	1,141	998	2,097	248	854	117	4,314	28	71	8	32	5	10	1	6	1	118	280	830	148	3	804
AP-ND-09	0	78	78	3,109	717	684	1,475	156	535	75	2,924	19	45	5	21	3	7	1	4	1	79	185	616	86	7	676
	20	34	14	6,063	1,398	1,418	2,840	312	1,039	145	5,753	37	86	9	38	5	11	1	6	1	116	310	1,107	121	6	1,232
AP-ND-11	0	38	38	3,386	817	738	1,568	174	615	82	3,178	21	49	5	23	3	7	1	4	1	94	208	641	87	7	650
	0	11	11	4,035	1,036	881	1,732	215	780	108	3,717	28	68	7	33	5	11	1	7	1	156	318	758	97	2	715
AP-ND-12	0	22	22	3,589	838	785	1,709	181	630	84	3,389	21	48	5	22	3	7	1	4	1	88	200	709	119	8	744
	0	22	22	3,589	838	785	1,709	181	630	84	3,389	21	48	5	22	3	7	1	4	1	88	200	709	119	8	744
AP-ND-13	0	17	17	3,432	779	761	1,663	170	585	78	3,256	19	44	5	20	3	6	1	4	0	73	175	656	95	9	601
	0	17	17	3,432	779	761	1,663	170	585	78	3,256	19	44	5	20	3	6	1	4	0	73	175	656	95	9	601
AP-ND-14	0	65	65	4,209	975	939	1,990	210	729	101	3,970	24	62	7	29	4	9	1	6	1	97	239	753	127	2	818
	20	50	30	6,012	1,419	1,363	2,784	306	1,061	149	5,664	36	93	10	42	6	13	1	8	1	139	348	964	192	3	991
AP-ND-15	0	57	57	3,184	703	701	1,557	153	525	71	3,008	18	42	4	20	3	7	1	4	1	77	176	648	92	9	725
	12	32	20	4,000	940	900	1,857	203	704	97	3,761	24	57	6	27	4	9	1	6	1	104	239	755	110	6	733
AP-ND-16	0	49	49	3,591	878	797	1,639	187	661	91	3,375	22	53	6	25	4	8	1	5	1	92	216	629	100	29	615
	2	22	20	5,014	1,317	1,107	2,173	277	994	139	4,690	34	80	8	37	5	12	1	7	1	138	324	797	133	42	679
AP-ND-17	0	19	19	3,445	775	762	1,668	172	577	78	3,257	19	46	5	21	3	7	1	4	1	82	188	720	91	11	613
	2	16	14	4,102	923	916	1,987	206	687	92	3,887	22	54	6	25	3	8	1	5	1	92	216	852	96	12	659

1. * MREO are magnet rare earth oxides and comprise Nd, Pr, Dy and Tb

JORC/NI 43-101 - Mineral Resource Estimate

OBY RARE EARTHS CO.

Nau de Guerra Target

CUT-OFF *TREO (ppm)*	TONNES *t*	TREO *ppm*	MREO *ppm*	Pr6O11 *ppm*	Nd2O3 *ppm*	Tb4O7 *ppm*	Dy2O3 *ppm*	MREO/TREO *%*
0	120,481,274	3,618.83	843.8965	182.6729	632.0907	5.426375	23.70661	23%
1000	120,093,635	3,627.61	846.0375	183.1328	633.7037	5.439629	23.76139	23%
2000	114,857,818	3,710.07	866.1939	187.4996	648.8795	5.5566	24.25812	23%
3000	79,438,809	4,184.26	984.9346	212.9488	738.1489	6.311078	27.52578	24%
4000	37,989,011	4,959.13	1190.839	256.2027	892.8352	7.772803	34.02851	24%
5000	14,877,674	5,894.79	1420.333	307.5449	1063.203	9.233499	40.35152	24%

Resource estimated in compliance with JORC 2012 Edition and NI 43-101 standards, under the supervision of Qualified Person (QP) Dr. Volodymyr Myadzel, PhD, MAIG.

Geology and Drilling: Balsamo Target

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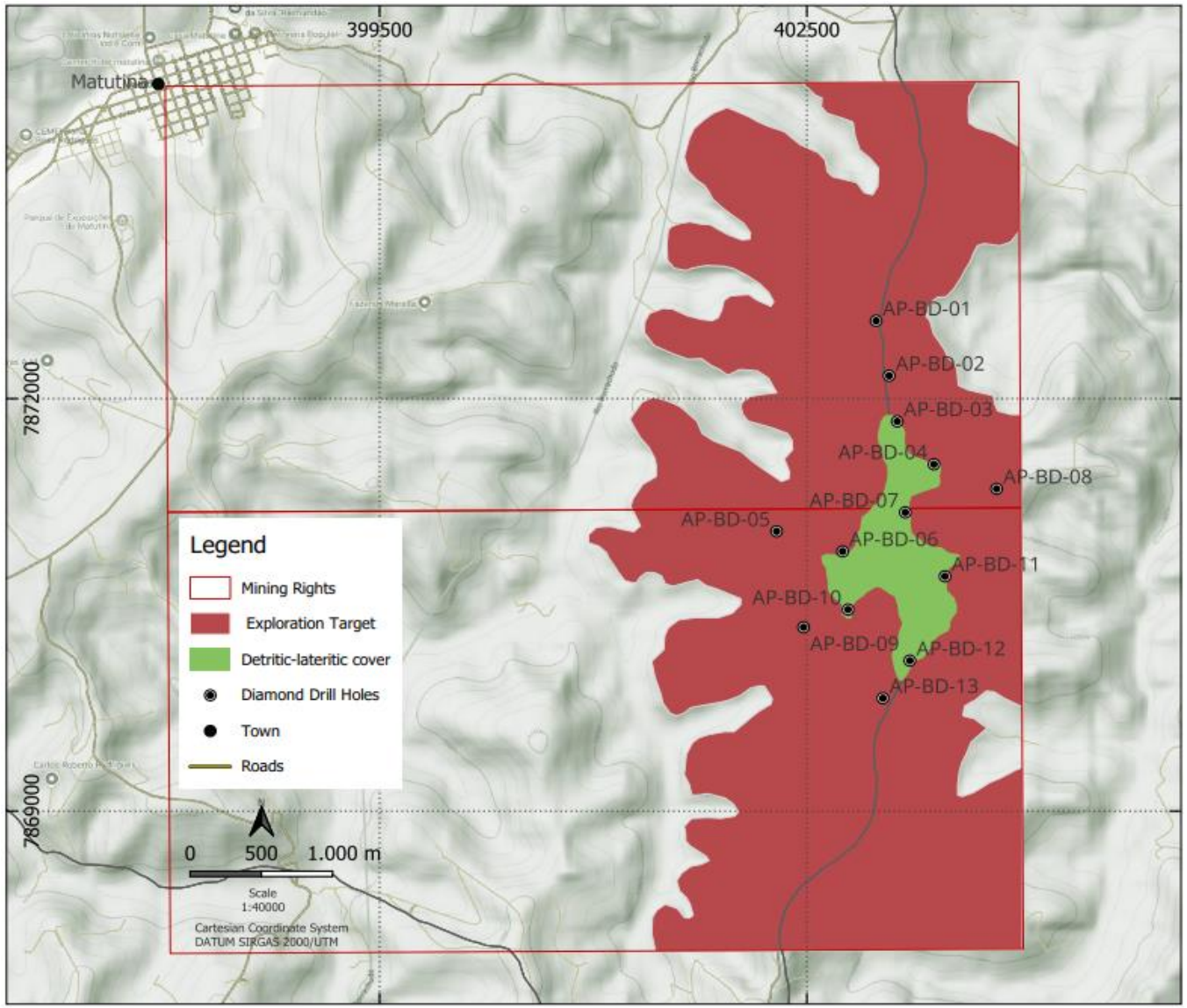

Balsamo Drill Results

Hole	From (m)	To (m)	Thickness (m)	TREO	MREO[1]	La_2O_3	CeO_2	Pr_6O_{11}	Nd_2O_3	Sm_2O_3	LREE	Eu_2O_3	Gd_2O_3	Tb_4O_7	Dy_2O_3	Ho_2O_3	Er_2O_3	Tm_2O_3	Yb_2O_3	Lu_2O_3	Y_2O_3	HREE	Nb_2O_5	CoO	MoO_3	V_2O_5
AP-BD-01	40	130	90	3,164	716	686	1,531	156	535	71	2,978	17	42	5	20	3	7	1	5	1	85	185	607	83	4	726
	53	86	33	4,486	1,032	1,003	2,100	229	766	102	4,199	25	61	7	31	5	11	1	7	1	138	287	895	108	4	1,089
AP-BD-02	38	132	94	2,939	672	641	1,411	146	502	69	2,769	17	41	4	19	3	6	1	4	1	74	170	542	78	3	586
	55	113	58	3,645	856	813	1,704	186	640	88	3,431	21	53	6	24	4	8	1	5	1	92	213	651	94	2	639
AP-BD-03	44	133	89	3,120	723	686	1,487	157	542	72	2,944	17	42	5	20	3	6	1	4	1	76	175	544	81	4	620
	58	109	51	4,025	953	910	1,874	208	714	95	3,801	23	55	6	26	4	8	1	5	1	96	224	681	95	4	712
AP-BD-04	41	136	95	3,074	691	668	1,502	152	515	70	2,907	17	42	4	20	3	6	1	4	1	70	167	513	74	6	613
	59	118	59	3,939	922	896	1,848	203	688	93	3,729	23	55	6	25	4	7	1	4	1	85	210	635	89	6	670
AP-BD-05	6	95	89	3,102	719	678	1,465	154	539	74	2,910	18	45	5	21	3	7	1	5	1	86	192	555	87	4	388
	21	71	50	4,161	983	924	1,926	210	737	100	3,897	25	62	7	29	4	10	1	6	1	119	264	699	106	4	470
AP-BD-06	44	134	90	3,397	800	776	1,567	174	598	81	3,195	20	49	5	23	3	7	1	5	1	88	202	599	94	6	728
	59	119	60	4,413	1,058	1,024	2,000	230	791	106	4,152	26	65	7	30	4	9	1	6	1	112	260	726	118	6	806
AP-BD-07	41	133	92	3,293	766	734	1,552	165	575	79	3,104	19	47	5	22	3	7	1	5	1	80	189	580	87	14	670
	60	113	53	4,448	1,058	1,007	2,057	227	795	108	4,194	27	65	7	30	4	9	1	6	1	106	254	739	113	14	740
AP-BD-08	0	76	76	3,554	777	799	1,744	172	578	77	3,371	19	46	5	21	3	7	1	4	1	77	183	587	91	7	307
	4	59	55	4,090	904	927	1,992	201	673	89	3,882	22	52	5	24	3	8	1	5	1	87	208	664	100	7	288
AP-BD-09	0	83	83	3,492	802	765	1,674	178	597	78	3,292	19	47	5	22	3	7	1	5	1	89	199	617	90	6	673
	11	60	49	4,552	1,079	1,021	2,118	239	804	105	4,286	26	63	7	30	4	10	1	6	1	119	266	772	108	5	771
AP-BD-10	37	126	89	3,139	724	675	1,515	160	540	71	2,960	18	44	5	20	3	7	1	4	1	77	179	583	73	6	699
	58	92	34	4,557	1,077	981	2,157	235	804	105	4,283	27	67	7	31	5	10	1	6	1	119	274	822	107	4	870
AP-BD-11	46	136	90	2,993	691	636	1,453	151	517	68	2,825	17	40	4	19	3	6	1	4	1	73	168	548	79	18	648
	62	113	51	3,857	925	846	1,806	201	693	91	3,638	22	53	6	25	4	8	1	5	1	95	219	675	98	20	709
AP-BD-12	38	131	93	2,906	653	615	1,405	141	487	67	2,715	17	42	5	21	3	7	1	5	1	91	190	541	86	7	607
	55	80	25	3,646	863	791	1,604	181	641	91	3,308	23	62	7	33	6	13	2	9	1	182	338	636	123	4	805
AP-BD-13	18	103	85	3,667	827	764	1,807	180	617	82	3,450	20	48	5	24	4	8	1	5	1	102	217	663	97	4	735
	35	98	63	4,352	1,018	947	2,060	222	761	100	4,090	24	58	6	29	4	10	1	6	1	122	262	779	121	5	812

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1.* MREO are magnet rare earth oxides and comprise Nd, Pr, Dy and Tb

JORC/NI 43-101 - Mineral Resource Estimate

OBY RARE EARTHS CO.

Balsamo Target

CUT-OFF *TREO (ppm)*	TONNES *t*	TREO *ppm*	MREO *ppm*	Pr6O11 *ppm*	Nd2O3 *ppm*	Tb4O7 *ppm*	Dy2O3 *ppm*	MREO/TREO *%*
0	1,182,191,249	3,279.62	749.73	163.61	560.66	4.77	20.68	23%
1000	1,145,624,209	3,357.88	768.7	167.82	574.98	4.87	21.04	23%
2000	982,720,026	3,656.44	845.13	184.88	632.29	5.28	22.68	23%
3000	681,112,611	4,144.41	966.72	211.9	723.53	5.93	25.36	23%
4000	309,729,857	5,028.34	1186.71	260.23	887.63	7.34	31.5	24%
5000	101,911,240	6,129.23	1445.42	319.1	1079.64	8.85	37.83	24%

Resource estimated in compliance with JORC 2012 Edition and NI 43-101 standards, under the supervision of Qualified Person (QP) Dr. Volodymyr Myadzel, PhD, MAIG.

Highest Grade Ionic Adsorption Clay Deposit

OBY RARE EARTHS CO.

	OBY[1] Nau de guerra	OBY[1] Alto da Serra	OBY[1] Balsamo	OBY[2]	Meteoric[3]	Aclara Brazil[4]	Viridis[5]	Serra Verde[6]
Project	**Man of War**	**Man of War**	**Man of War**	**Man of War**	Caldeira	Carina	Colossus	Pela Ema
Market Cap in CAD (January 21, 2025)[5]	-	-	-	-	187M	88M	26M	-
Resource (Mt)	120	230	1,146	**1,350**	619	298	201	911
TREO (ppm)	3,620	3,684	3,358	3,437	2,538	1,452 ppm	2,590	1,200
MREO (ppm)	844	875	769	793	600	329 ppm	668	242
Pr_6O_{11} (ppm)	183	188	168	173	147	63 ppm	157	49
Nd_2O_3 (ppm)	632	656	575	594	425	221 ppm	480	161
Tb_4O_7 (ppm)	5	6	5	5	5	6 ppm	5	4
Dy_2O_3 (ppm)	24	26	21	22	23	39 ppm	27	28

1. JORC 2012 Mineral Resource Estimates for the Man of War Project at a TREO 1,000PPM cut-off grade
2. OBY's global total project in accordance with NI 43-101 standards, the Reasonable Prospects for Eventual Economic Extraction ("RPEE"), calculated with a 1,000 ppm TREO cut-off
3. Meteoric: MEI Announcements dated 14 May & 13 June 2024.
4. Aclara Assets.
5. Viridis Corporate Presentation.
6. Serra Verde Corporate Presentation.
7. Source: Yahoo Finance

Niobium and Scandium Highlights

OBY RARE EARTHS CO.

Niobium (Nb_2O_5) Results:

- Niobium, a critical metal used in the production of high-strength steel, has shown robust concentrations in our deposit.
- The **average Nb_2O_5 grade** across the entire deposit is **758 ppm**, with grades up to **2,260ppm of Nb2O5.**

- **Key drill hole results** (Nb_2O_5):
  - ***Nau de Guerra***
    - AP-ND-08: 782 ppm @ 42 meters [0]
    - AP-ND-14: 730 ppm @ 68 meters [0]
  - ***Balsamo***
    - AP-BD-01: 641 ppm @ 90 meters [40]
    - AP-BD-13: 671 ppm @ 85 meters [18]
  - ***Alto da Serra***
    - AP-AD-08: 798 ppm @ 58 meters [28]
    - AP-AD-19: 695 ppm @ 56 meters [9]

Up to

Nb_2O_5

0.23%

Sc_2O_3

Up to 144 ppm

Scandium (Sc_2O_3) Results*:

- Scandium is utilized in aerospace components, and as an additive in metal halide lamps. Scandium is also important in the production of high-performance aluminum alloys.

- Drill holes results **Sc_2O_3**:
  - ***Nau de Guerra***
    - AP-ND-07: 9m @ 72 ppm Sc2O5 [16m] and 1m @ 78 ppm Sc2O5 [18m]
    - AP-ND-08: 10m @ 63 ppm Sc2O5 [1m] and 1m @ 76 ppm Sc2O5 [2m]
    - AP-ND-14: 11m @ 107 ppm Sc2O5 [22m] and 1m @ 127 ppm Sc2O5 [25m]

1. * Considering Nau de Guerra area. Studies are still being developed on the other two areas, Balsamo and Alto da Serra.

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APPENDIX

Building Stronger Communities Through Sustainable Practices

OBY RARE EARTHS CO.

Verde Agritech, lead by Cristiano Veloso, is committed to balancing community growth with environmental stewardship. Sustainable practices are designed to empower local communities, promote environmental education, and protect natural resources through initiatives such as:

Cultivando Amor Project:
Verde AgriTech's Cultivando Amor Project donated over R$270,000 to support hospitals, such as the Hospital do Câncer of Patrocínio and Santa Casa de São Gotardo. This project also helped schools, and shelters across 16 cities in the region.

Social iniciative and literature:
Verde is committed to social initiatives and proudly sponsored the inaugural Festival Literário de São Gotardo, Flisangô. Organized by the São Gotardo Municipal Government, through the Departments of Sports and Tourism, as well as Education, the festival showcased a diverse program of culture, stories, and knowledge.

Building Stronger Communities Through Sustainable Practices

OBY RARE EARTHS CO.

Spayed female cat. She was adopted by an employee of FVS.

Animal Welfare:
Verde’s Stray Animal Neutering Campaign partners with local associations to control stray animal populations through neutering and adoption.

Young tree seedlings and Verde's worker planting one, aiding reforestation.

Reforestation:
Since 2019, Verde has planted **30,928 trees**, demonstrating its commitment to environmental restoration. This initiative supports carbon capture, biodiversity conservation, and soil regeneration.

Building Stronger Communities Through Sustainable Practices

OBY RARE EARTHS CO.

Carro de boi Festival

Community engagement:
Verde is committed to community development and actively engage in partnerships to support social initiatives that contribute positively to local communities.

In 2022, the company has donated over **R$300,000** towards regional initiatives supporting sport, culture, education, and health, like the Carro de Boi Festival. More than 10,000 people attended the event.

Environmental awareness lecture on recycling at E.M. Sonho Meu, in São Gotardo/MG.

Environmental education:
Verde partnered with 6 local schools on environmental educational initiatives for sanitation, preservation, recycling and sustainable agriculture practices.

Via the "Planting My Own Food" project, they incentivize food autonomy, emphasizing the significance of organic, sustainable farming practices through the collaborative establishment of school gardens.

Transforming Infrastructure: Enhancing Safety and Community Impact

OBY RARE EARTHS CO.

Before- Section with potholes and inefficient lateral drainage and boggy areas.

After – paved road

Currently paved area.

Verde AgriTech upgraded and paved **22 km of roads** in the project region. This initiative involved widening, paving, and implementing drainage systems, creating a lasting benefit for the local community, improving accessibility for residents.

Transforming Infrastructure: Enhancing Safety and Community Impact

OBY RARE EARTHS CO.

Verde has upgraded key infrastructure, including the construction of a new, reinforced bridge over Rio Borrachudo. The previous bridge was narrow and unsafe, limiting transportation. The new bridge improves safety and efficiency for heavy vehicles and local residents, reducing travel time and supporting regional development, while also meeting the company's logistical needs.

Construction of the reinforced bridge over Rio Borrachudo, enhancing safety and regional connectivity.

New reinforced bridge over Rio Borrachudo, improving safety and heavy vehicle access.

From Exploration to Production

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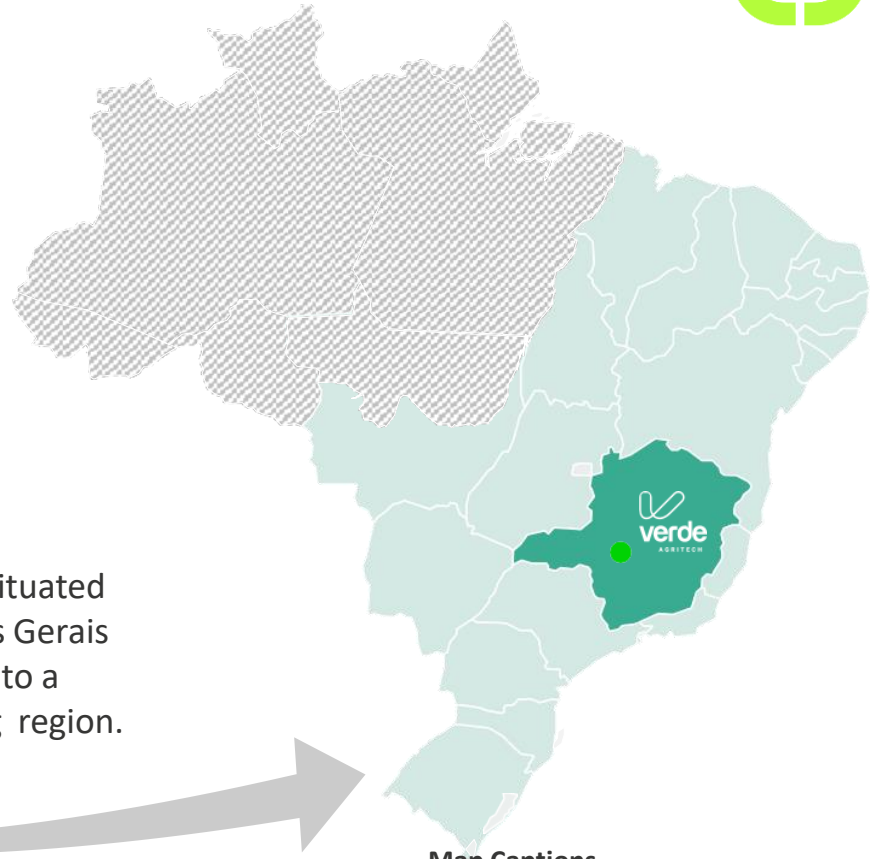
Strategic location
Verde's reserves are situated in São Gotardo, Minas Gerais state, Brazil, adjacent to a major food-producing region.



Map Captions

- Verde's operations
  Mine pits, 2 operating plants, +1 to be built
- Agricultural market
  Proximity to key core potash consumption market

1. * According to Pre-Feasibility Study (Compliant with NI 43-101 standard). Considers Proven and Probable reserves and 9.19% K2O grade. Combined measured and indicated mineral resource of 1.47 billion tons at 9.28% K2O and an inferred mineral resource of 1.85 billion tons at 8.60% K2O (using a 7.5% K2O cut-off grade).

From Process Development to Production

Verde’s production plants are based in São Gotardo, Minas Gerais State, Brazil.

Plant 1

Plant 1, with a production capacity of 0.6 million tonnes per year, leverages a diverse array of cutting-edge technologies to drive its operations. The integration of Micro S Technology, 3D Alliance, Cambridge Tech, and Bio Revolution plays a pivotal role in elevating the performance of the products, while simultaneously ensuring enhanced efficiency and increased sustainability.

Plant 2

Plant 2, with a production capacity of 2.4 million tonnes per year, is dedicated exclusively to large-scale production. To achieve this objective, Plant 2 leverages the cutting-edge technologie of Cambridge Tech in its operations. This advanced technologie is specifically designed to ensure superior product outputs while optimizing operations with efficient and streamlined production processes.

Bioproduction Plant

Bioproduction Plant excels in large-scale production of meticulously selected biological additives, cultivated in the Microbiology Research Lab. These additives are seamlessly incorporated into the products through the Bio Revolution technology.

What Are Rare Earth Elements?

OBY RARE EARTHS CO.

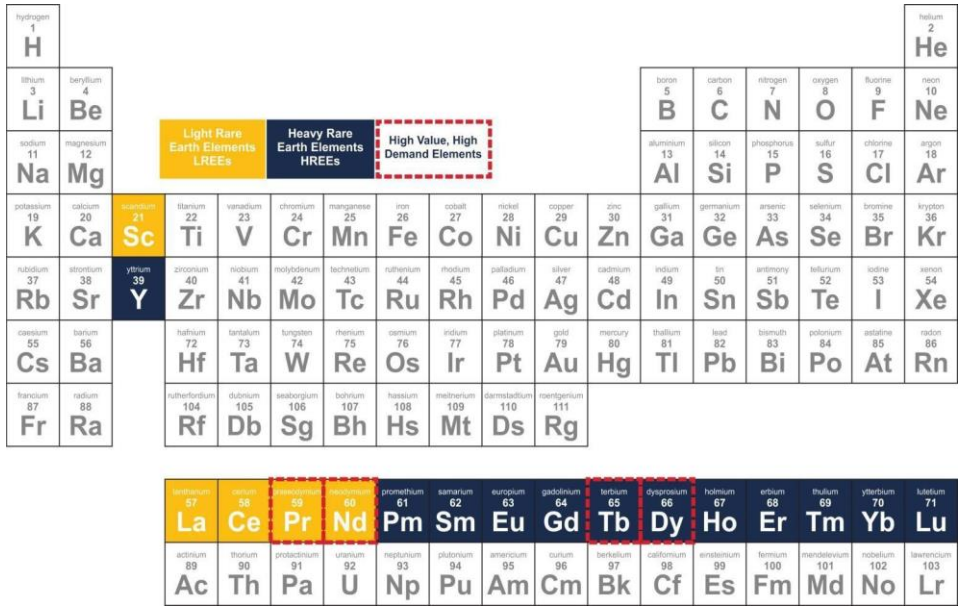
Rare earth elements (REEs) are a group of seventeen elements critical to modern technologies. They are key components in developing permanent magnets, batteries, and other high-tech applications.

Among them, Neodymium (Nd), Praseodymium (Pr), Dysprosium (Dy), and Terbium (Tb) are especially valuable due to their use in producing powerful, lightweight permanent magnets for wind turbines and electric vehicles.

The global rare earth metals market grew from $6.58 billion in 2022 to $7.29 billion in 2023, with a 10.8% CAGR. Projections indicate further growth, reaching $9.6 billion by 2027 at a CAGR of 7.1%.1

Global REEs Supply:

- China controls up to 90% of REEs supply and the permanent magnet market.
- The Western world is striving to develop independent supplies of critical materials.
- International demand for REEs will exceed supply, leading to a significant increase in prices.



1. Source: Globe Newswire

NdPr

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NdPr is a crucial combination of neodymium (Nd) and praseodymium (Pr) in the rare earth market. NdPr is indispensable for modern and sustainable technology, with a wide range of applications from consumer electronics to renewable energy and transportation.

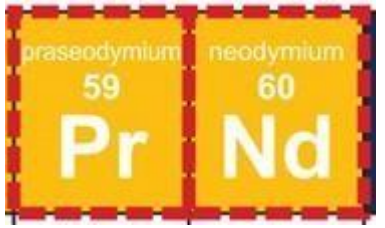
Applications of NdPr

- High-Performance Magnets: Essential for manufacturing neodymium magnets, the strongest commercially available magnets.
- Electric Vehicles (EVs): Used in efficient electric motors.
- Aircraft: Vital components in aircraft engines.
- Wind Turbines: Key in creating efficient and high-performance generators.

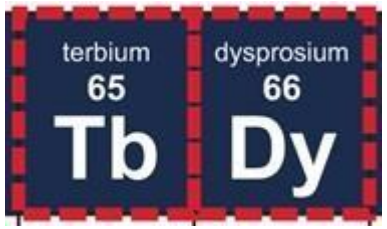
Derived Products

- Neodymium Magnets (NdFeB): Primary component.
- Electronic Device Motors: Smartphones, laptops, and other gadgets.
- Medical Equipment: Used in devices like MRI machines.

4 REE have permanent magnet power



Light Rare Earth Elements (LREE)



Heavy Rare Earth Elements (HREE)

Scandium and Niobium

Scandium and **Niobium** are pivotal elements in the rare earths market, driving technological innovation across industries such as aerospace, automotive, and clean energy.

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Key Benefits

- **Lightweighting**: Scandium is critical for reducing the weight of aluminum alloys, improving performance in **aerospace** and **electric vehicles.**
- **Weldability**: Its ability to enhance the **weldability** of aluminum alloys ensures strong, lightweight structures that are crucial in **high-performance industries**.
- **Clean Energy**: Scandium alloys play an important role in **renewable energy technologies**, such as wind turbines and fuel-efficient transport, contributing to global decarbonization efforts.

Key Benefits

- **Strength and Durability**: Niobium strengthens **steel alloys**, which are vital for **infrastructure** projects and pipelines, supporting global **energy transition** efforts.
- **Corrosion Resistance**: Improves the longevity of materials in **harsh environments**, especially in industries like oil and gas.
- **Strategic Importance**: Niobium's role in **superalloys** is crucial for the **defense** and **aerospace** sectors, helping ensure reliable performance in extreme conditions.

Sources:
1. WA1 Corporate Presentation. August 2024
2. Scandium International Corporate Presentation. Octuber 2022.

The Ionic Advantage

OBY RARE EARTHS CO.

	Ionic Clay	Hard Rock
	verde AGRITECH, aclara, METEORIC RESOURCES, SERRAVERDE group	Lynas Rare Earths, MP MATERIALS, ARAFURA RESOURCES LIMITED, ILUKA, Peak RARE EARTHS, BRAZILIAN RARE EARTHS
Mining & Exploration	Soft clay material, no blasting required; homogeneous mineralization.	Requires blasting; complex and scattered mineral bodies.
Processing	Simple, one-step leaching process with inexpensive salts at ambient temperature.	Complex, multi-step process using strong acids under demanding conditions.
Product	High-value chemical carbonate product with high purity of rare earths.	Low-value rare earth concentrate requiring additional processing.
Environmental Impact	Low impact, no radioactive tailings, and progressive site rehabilitation.	Radioactive tailings, significant carbon footprint, and high energy consumption.

1. Source: Meteoric Corporate Presentation. September 2024.

Redefining the Global Supply Chain

OBY RARE EARTHS CO.

China currently controls over 90% of global REO production, with near-total dominance in the supply of critical heavy rare earths like dysprosium and terbium. This overwhelming control poses a significant risk to global industries, particularly in the West, raising critical questions about supply chain security, national defense, and the future of clean energy.

> *"The rare earths market is ripe for disruption, and companies that can provide alternative sources to the dominant suppliers will play a critical role in the future of energy and technology. Diversification is not just beneficial—it's essential."*
> **Simon Moores, Benchmark Mineral Intelligence Director**

Man of War Project Rare Earths is positioned to be a game-changer in this landscape.

- **Strategic Location in Brazil**: Man of War Project's projects are based in Brazil, one of the few countries with significant rare earth reserves outside of China. This geographic advantage allows us to provide a reliable and diversified supply of rare earths.
- **Disruptive Ionic Clay Technology**: By focusing on Ionic Clay deposits, Man of War Project can operate with lower capital expenditure and reduced environmental impact compared to traditional hard rock mining, making it a cost-effective alternative to Chinese supply.
- **Securing the Supply Chain**: Man of War Project is committed to breaking the Chinese monopoly by providing Western and allied nations with a stable and secure supply of rare earths, crucial for maintaining technological and industrial independence.

1. Source: Interview of Simon Moore.

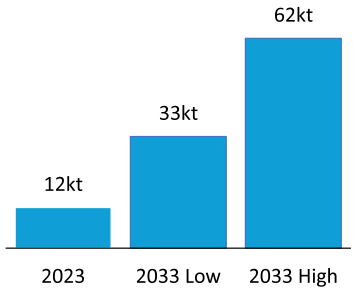
Strong Demand Fundamentals: NdPr Market Outlook

OBY RARE EARTHS CO.

Global demand forecasts for NdPr depend on the market penetration of renewable energy technologies.

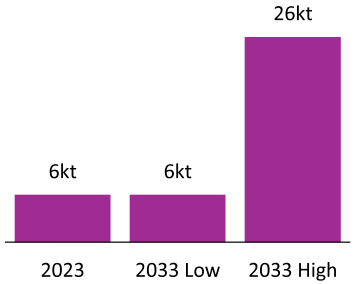
Global Demand for NdPr (kt)

Electric Vehicles



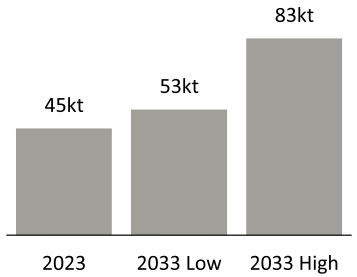
	2023	2033
Dy/Tb	0.5 kt	1.3-3.0 kt

Wind Power



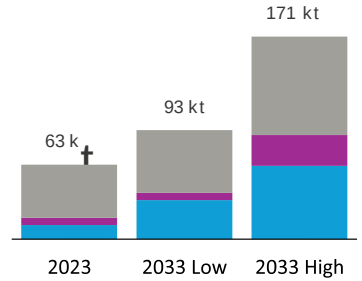
	2023	2033
Dy/Tb	0.2 kt	0.3-1.6 kt

Other Sectors



	2023	2033
Dy/Tb	0.3 kt	0.4-0.6 kt

Total



	2023	2033
Dy/Tb	1.1 kt	1.9-5.1 kt

1-Source: Iluka Resources ASX announcement dated 19 June 2024

U.S. Efforts to Reduce Dependency on Chinese Rare Earths

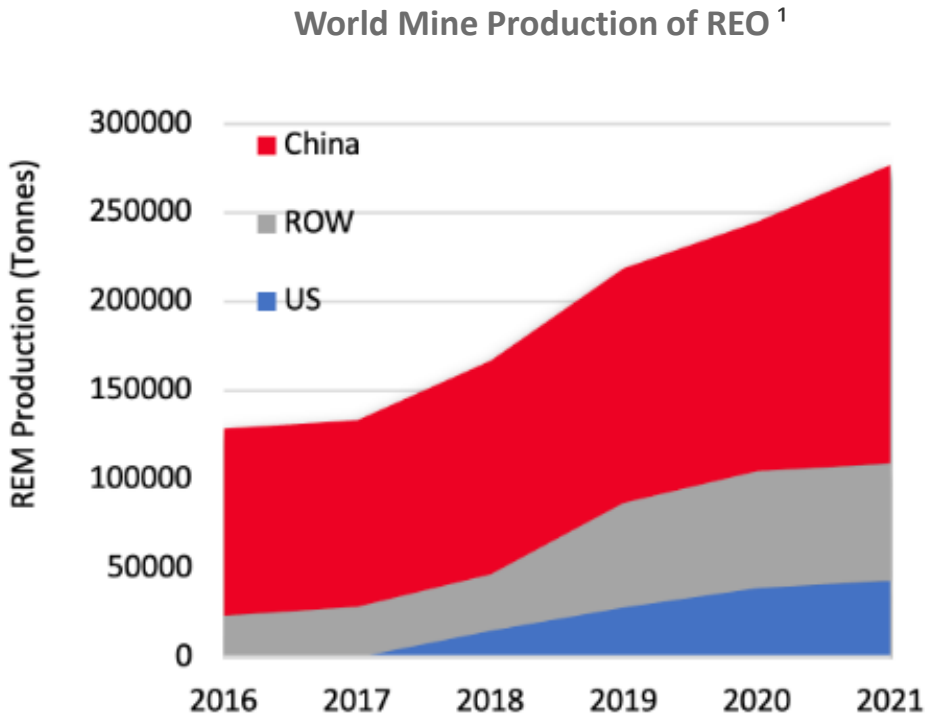
OBY RARE EARTHS CO.

In response to concerns about over-reliance on Chinese exports for critical minerals, the United States has introduced measures aimed at reducing this dependency.

Key Initiatives:

- **Policy Adjustments**: The U.S. Trade Representative has implemented stricter tariff measures on imports from China, with the goal of increasing the demand for domestically sourced critical minerals.
- **Strategic Development**: Efforts are being made to advance projects within the U.S., particularly in regions like Wyoming and Arizona, to establish a more self-reliant supply chain for rare earth elements.
- **National Security Concerns**: These measures are part of a broader strategy to secure U.S. supply chains, ensuring that critical materials necessary for defense and energy production are less dependent on foreign sources.

These steps are intended to position the U.S. in a more secure and sustainable role within the global rare earth market, reducing potential geopolitical risks associated with supply chain dependencies.



1. Source: Of Chinese Behemoths: What China's Rare Earths Dominance Means for the US.

Strengthening US-Brazil Collaboration on Critical Minerals

OBY RARE EARTHS CO.

Elizabeth Frawley Bagley, United States of America Ambassador in Brazil

•2020 Initiative: US-Brazil Critical Minerals Working Group
In 2020, the *US-Brazil Critical Minerals Working Group* was formed to enhance bilateral cooperation on critical minerals. This initiative plays a crucial role in securing vital resources such as rare earths, which are essential for advanced technologies like renewable energy, electric vehicles, and defense systems.

•Key Goals: Strengthening Supply Chain Connectivity
The primary focus is on *increasing inter-connectivity* between the US and Brazil in critical mineral supply chains. By creating more resilient supply channels, both nations aim to reduce dependency on single-source suppliers, particularly China, and diversify their access to rare minerals critical for industrial and technological development.

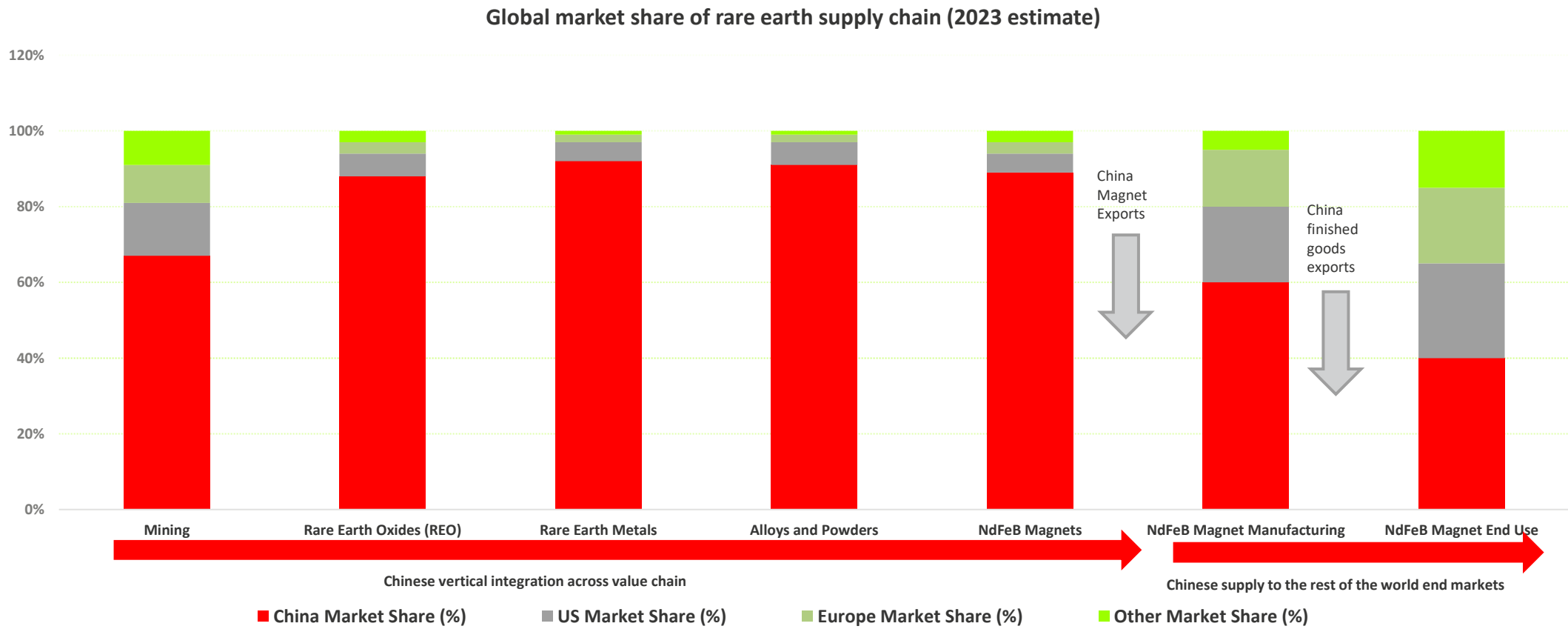
•2024 Plan: US-Brazil Rare Earths Partnership
In *May 2024*, the US Ambassador to Brazil announced a landmark initiative to increase the *purchase of critical minerals* from Brazil. This agreement reflects a shared commitment to reduce vulnerabilities in global supply chains. The official announcement of the plan is expected at the *G20 Summit in November 2024*, further solidifying the strategic partnership between the two nations.

Sources:
1. Rare Earths America Presentation. October 2024.
2. US Wants Partnership with Brazil for Critical Minerals, says American Ambassador

China's Vertical Integration Controls the Rare Earth Supply Chain

OBY RARE EARTHS CO.

China accounts for approximately ~90% of all rare earth oxide production globally; and effectively 100% of all heavy rare earth oxide production

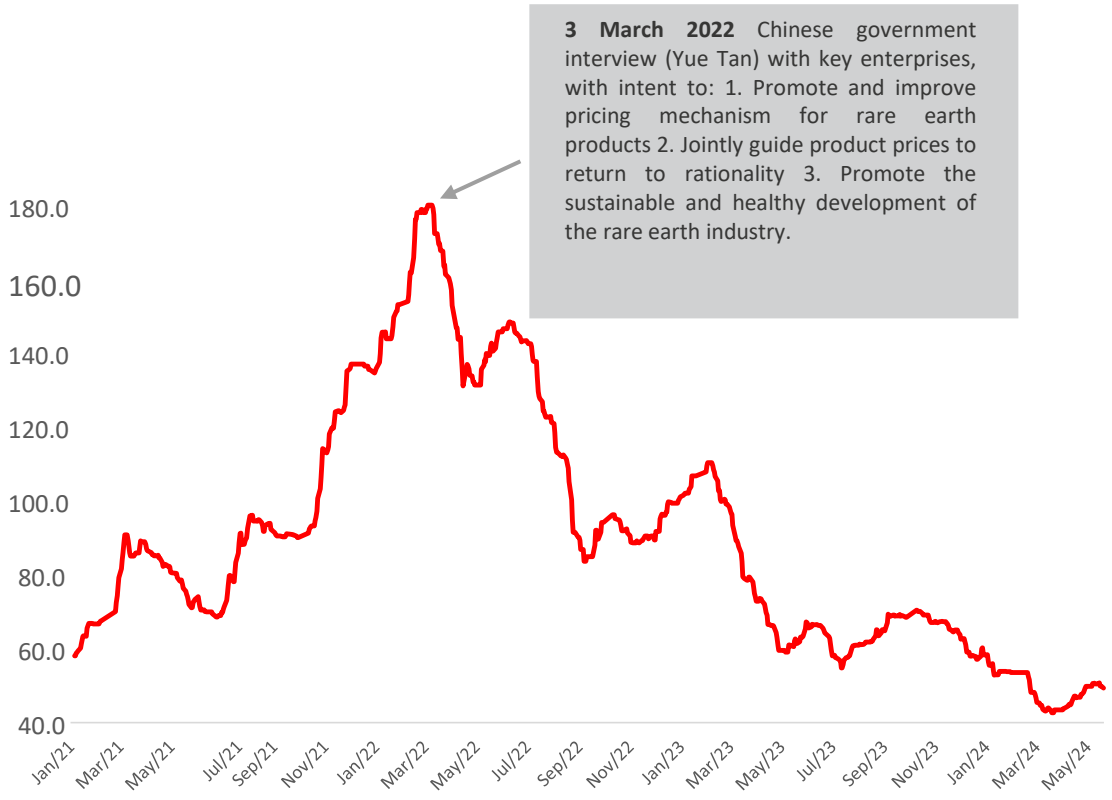


1. Source: Iluka Resources ASX announcement dated 19 June 2024

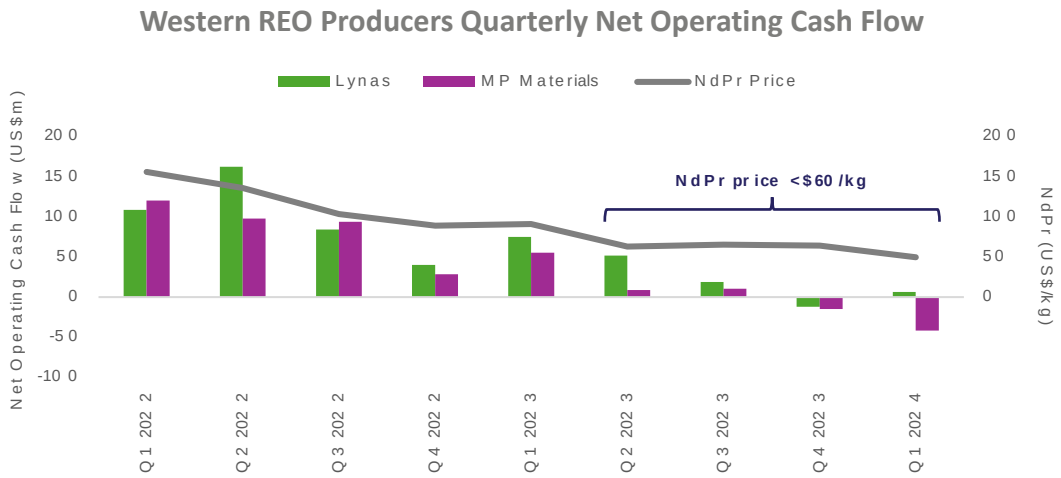
Price Settings for Rare Earths are not Sustainable

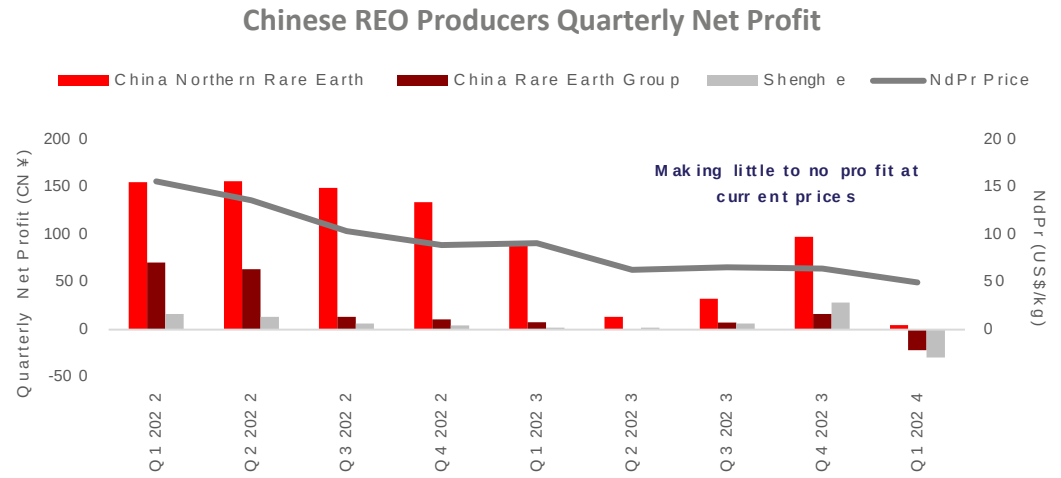
OBY RARE EARTHS CO.

China has consolidated its rare earths enterprises, forming two mega conglomerates that have enhanced China's purchasing power.



1. Source: Iluka Resources ASX announcement dated 19 June 2024





Nd+Pr Price Outlook

OBY RARE EARTHS CO.

Oby Rare Earths offers a vital alternative to China's dominance in the rare earth supply chain, supporting a more diversified and sustainable future.

1. Source: Meteoric Corporate Presentation. September 2024.

Risk Factors

The following factors may materially impact the development and success of the Man of War Project or any potential future operations related to rare earth exploration:

OBY RARE EARTHS CO.

Exploration and Resource Uncertainty:

The current project is in the exploration stage, and there is no guarantee that further drilling or studies will confirm economically viable rare earth deposits. Initial results are promising, but additional data may reveal variations in grades or mineralization that are less favorable than expected. The estimation of mineral resources is based on limited information, and subsequent exploration may yield different outcomes.

Permitting and Regulatory Delays:

The development of mineral resources requires multiple permits and approvals from various governmental agencies. Delays or failure to obtain the necessary environmental, operational, or community-related permits could significantly postpone or even prevent the advancement of the project.

Capital and Financing Risks:

The development of the Man of War Project will require substantial capital investments. There is no certainty that Verde will secure financing on favorable terms, or at all, which could delay or reduce the scope of future exploration and development efforts. Market conditions and investor sentiment in the resource sector could further affect the availability of funds.

Operational Risks:

The success of the exploration program depends on the availability of skilled labor, equipment, and reliable infrastructure. Any disruptions in the supply chain, technical challenges, or lack of qualified personnel could hinder the progress of the project and increase costs beyond initial estimates.

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